

COMPANY REGISTRATION NUMBER: SC240123
CHARITY REGISTRATION NUMBER: SC033861

Moray Waste Busters Ltd
Company Limited by Guarantee
Financial Statements
30 September 2025

RITSONS
Chartered Accountants & Statutory Auditor
103 High Street
ELGIN
Moray
IV30 1EB

Moray Waste Busters Ltd
Company Limited by Guarantee
Financial Statements
Year ended 30 September 2025

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Moray Waste Busters Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 30 September 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2025.

Chair's report

The 2024-2025 financial year has seen MWB continue to grow in many positive ways. However, alongside this growth, we have also faced rising costs - particularly increases in employer National Insurance contributions and another substantial rise in the Real Living Wage. Combined with essential investment in our Waterford site, these factors have resulted in a net expenditure of £58,523 for the year. Whilst this is a disappointing result, it is both understandable and addressable.

As a social enterprise, MWB relies entirely on the income we generate to fund our staffing and operating costs. It has therefore been crucial to regularly review how we manage the business to ensure long-term sustainability. Over the year, we have refined many of our internal processes - from the flow of materials (from donation through display to sale), to the way our teams are structured, and how we support staff development. We have subsequently seen monthly revenues rising 16% year on year.

In previous years, MWB successfully increased income by boosting throughput and selling more donated materials. This growth allowed us to meet rising running costs and expand our team. However, we have now reached the limits of what our current site can accommodate. We continue to be constrained by the site's layout, challenging weather conditions, limited customer facilities, and accessibility issues. Despite these obstacles, we have made significant improvements - most notably, constructing a new covered area this year to protect and sort materials at the drop-off point.

For several years, we have been seeking a new location to overcome our current constraints and to help scale the business. During the course of 2025, Highland and Islands Enterprise approached us with an opportunity to purchase Strathcona House at the Forres Enterprise Park. The 20,000 sq. ft. site, which had been vacant for five years, was purchased by MWB, and we officially took ownership in December 2025. We have since received support from several partner organisations to help fund the necessary building adaptations.

The new facility will feature a 500-panel solar array providing most of its power, a large warehouse and materials sorting area, an expansive display and retail space, a community café, and offices for our administrative staff. Our existing Waterford site will continue to operate, focusing solely on receiving and handling goods, while all shopping activities will move to Strathcona House.

This transition marks a major step forward for MWB in terms of capacity, visibility, and impact within Moray. The Board of Trustees is confident that the organisation is well positioned to make a success of this exciting new chapter - scaling our operations and deepening the benefits we bring to our community at the same time as increasing our revenues and retaining moderate trading surpluses.

We believe that the model we are building could serve as a blueprint for other social enterprises and reuse initiatives across Scotland and the wider UK.

Moray Waste Busters Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 September 2025

Reference and administrative details

Registered charity name	Moray Waste Busters Ltd
Charity registration number	SC033861
Company registration number	SC240123
Principal office and registered office	Waterford Recycling Centre Waterford Road Forres IV36 3TN

The trustees

Simon Flemington (Chairperson)	
Paul Johnson	
Ronnie MacDonald	
Mary Stewart	(Retired 20 May 2025)
Robert Taylor	
Richard Stinson	
Jenifer Walker	(Appointed 7 February 2025)
Jonathan Nevin	(Appointed 20 May 2025)
David Ellerby	(Appointed 20 May 2025)
Louise Nicol	(Appointed 20 May 2025)

Company secretary Phillip Mills

Auditor Ritsons
Chartered Accountants & Statutory Auditor
103 High Street
ELGIN
Moray
IV30 1EB

Bankers Bank of Scotland
102 High Street,
FORRES,
Morayshire
IV36 1PA

Objectives and activities

The Social Enterprise and charity was formed to benefit the communities of Moray and the surrounding area. Working closely with our main partner, Moray Council, on the Waterford recycling centre in Forres, we look to turn unwanted goods and materials into a resource for the local community.

Our operation diverts items previously destined for recycling and landfill back into the community as reusable items at affordable prices. The income generated by this activity goes to staffing and running costs, with any surpluses used to invest and grow our activity. This has led to increased community benefits while reducing environmental impacts.

Moray Waste Busters Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 September 2025

Objectives and activities *(continued)*

The Company's stated purposes are:

- to educate the public on the environmental benefits of sustainable waste management practices;
- to carry out research and development into sustainable waste management practices and disseminate the beneficial results of that research;
- to relieve poverty by the provision of recycled, reclaimed or refurbished items at heavily subsidised rates;
- to provide training in a range of activities, including, but not limited to, the manufacture of goods from reclaimed materials and the development of interpersonal skills;
- to invite local individuals and organisations to participate in caring for the environment; and
- to create job opportunities for local people, including those with employability issues.

During the reporting period, the charity saw modest growth compared to recent years. As anticipated, the site is close to maximum capacity and is reflected in the plateauing of turnover. Improvements and investments were made to enhance productivity, but by the end of the year, we had faced a slight decline in reserves. This situation illustrates how the physical constraints at our site are currently affecting potential long-term growth.

Structure, governance and management

Type of governing document

The charity is a company limited by guarantee, incorporated and registered as a charity on 26th November 2002. The company was established under a Memorandum of Association, which established the objects and powers of the charity and is governed under its Articles of Association.

Trustee recruitment and appointment

Prospective directors are selected from the charity's members or recruited for their specific expertise and are interviewed by the current Board. If agreed, the new Trustee is co-opted by the Board and then stands for election at the next AGM.

All new trustees receive a Director's Pack that details the responsibilities of the management committee, the role of the Chair, the role of the Secretary/Treasurer, a copy of Moray Waste Busters' current business plan, Guidance for Trustees from the Office of the Scottish Charity Regulator (OSCR), and a copy of the Articles of Association of Moray Waste Busters Ltd. New Trustees are encouraged to visit the site and, if possible, volunteer for a few hours to meet the staff and observe operations first hand. Any further guidance or questions a new trustee may have are available from the Chair or the Company Secretary.

The charity aims to maintain a diverse board with a variety of skills and experience to strengthen its capacity to achieve its objectives.

Moray Waste Busters Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 September 2025

Structure, governance and management *(continued)*

Staff recruitment and appointment

The board appoints a General Manager to implement the strategic aims and objectives established by the board. The General Manager is responsible for all aspects of the daily operations of the charity's social enterprise. The General Manager reports to the board bi-monthly on all activities of the charity and to the board treasurer monthly on the company's financial status. The current General Manager also acts as the Company Secretary, ensuring the charity complies with both OSCR and Companies House.

All staff, including senior staff, have their pay reviewed annually in accordance with our commitments as certified Real Living Wage employers. Staff numbers have remained at 29 mainly due to an increase in the Real Living Wage combined with changes in the National Insurance liabilities. Nonetheless, there has been a planned restructure of roles and responsibilities, with more managerial positions created.

Achievements and performance

Our main environmental aim is to reroute items from the waste stream back into reuse. This year showed a slight decrease in figures compared to last year, with 251 tonnes diverted versus 277 tonnes the previous year.

Staff numbers stayed at 29. As Fair Work employers, all staff received at least the Real Living Wage and benefited from the 5% increase in the Real Living Wage introduced in November 2024. About twelve regular volunteers and placements joined us each week throughout the year.

Our qualified teacher further enhanced our educational service in line with our commitment to educating the public about the environmental benefits of reuse. The project gained momentum among schools, with the education officer visiting four to five schools each month to deliver presentations specifically tailored to the current curriculum's needs.

Support for local schools continues with the provision of free books and teaching materials. Moreover, local community groups, charities, and social enterprises can obtain items at no cost to support their activities. During this period, items valued at £19,278 (MWB prices) have been distributed to these groups, up from £14,725 the previous year.

Investments from reserves were also made in the site, which included £12,646 developing the drop off area. Previously open to the weather this area is now largely undercover allowing more items to be protected from the rain and ultimately saved from disposal.

During the period we began the process of acquiring our second site at Strathcona House on the Forres Enterprise Park. This saw costs of £12,355 for a building survey, valuation and for the Change of Use planning consent.

Moray Waste Busters Ltd

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 September 2025

Financial review

The charity reported net expenditure of £58,523 during the reporting period. Although sales and donations increased throughout the year, this modest growth was counterbalanced by significantly higher staff costs. The charity began the financial year with a 5% rise in payroll costs, along with significant changes in the NI liabilities in the spring, negatively impacting all charities across the country. As already noted the charity made investments in the site and had untypical costs connected to the second site ambitions.

Total top line income increased from £637,553 to £706,851 up £69,298. However, expenditure was up £111,711 on the year before. In this reporting year, we received no grants, and total income was primarily derived from our charitable activities.

Sales of donated goods and van service income rose by £71,699, from £614,938 to £686,637. The Moray Council allowance for waste diversion experienced a drop of £2,328 from £22,180 to £19,852.

The main financial impact came from a much larger increase in staff costs compared to the previous year, along with the effects of increased physical constraints on sales at the site. Staff costs rose by £102,031, from £538,907 to £640,938. However, by the end of the period, cash reserves at the bank had fallen by £42,632, decreasing from £241,071 to £198,439 despite these payroll costs, significant site investments, and the unusual expenses for the new building incurred throughout the year.

Statement of the charity's policy on reserves

The board considers six months of operating cash as an ideal reserve. This target was not achieved during the year but remained around four months of operating cash for most of the period. Such levels of unrestricted cash at the bank not only offer a sense of security but also allow quick responses to operational challenges and opportunities that the slow process of funding applications delays.

Funding policy

As grant funding opportunities decline, there has been a deliberate effort to depend less on grants and become more self-sufficient. This year, the charity has been able to invest in expanding the business using its own funds, and the reduced reliance on external funding did not hinder growth. Moving forward, funding applications will target larger capital investments to enable fundamental growth opportunities.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the main risks and uncertainties facing the charity;
- The implementation of policies, systems and procedures to reduce those risks identified in the annual review;
- Implementing procedures aimed at minimising or managing any potential impact on the charity should those risks materialise.

This work has found that there is no immediate financial risk to the charity, but several risks related to site constraints and rapid growth. Another potential risk is the loss of key personnel. Moving forward, the charity will build a team of staff to broaden the experience and expertise of its operations and minimise the impact of losing and key personnel.

Moray Waste Busters Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 September 2025

Future plans

Our aims and objectives remain the same, and our future plans focus on promoting growth in all these areas.

Since the end of the year, we have successfully acquired Strathcona House as an additional site. With financial support from Highlands and Islands Enterprise (HIE) and Foundation Scotland, we can now develop opportunities for future growth that were previously limited by our circumstances.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Moray Waste Busters Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 September 2025

The trustees' annual report (incorporating the directors' report) was approved on 27 March 2026 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'Simon Flemington', written in a cursive style.

Simon Flemington (Chairperson)
Trustee

Moray Waste Busters Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Moray Waste Busters Ltd

Year ended 30 September 2025

Opinion

We have audited the financial statements of Moray Waste Busters Ltd (the 'charity') for the year ended 30 September 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Moray Waste Busters Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Moray Waste Busters Ltd *(continued)*

Year ended 30 September 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Moray Waste Busters Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Moray Waste Busters Ltd

(continued)

Year ended 30 September 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Moray Waste Busters Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Moray Waste Busters Ltd

(continued)

Year ended 30 September 2025

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of the audit planning process, the engagement principal and the engagement team discussed the legal and regulatory frameworks that are applicable to the charity. The laws and regulations which have a direct impact on the financial statements are those that relate to regulations governing the preparation of the financial statements, being the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 and FRS 102 (Charities SORP (FRS 102)). Other laws and regulations which would have an indirect impact, but potentially significant effect on the operations of the charity are employment, environmental and health and safety laws.

The engagement principal and the engagement team discussed non-compliance with laws and regulations at the audit team planning meeting. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement principal was satisfied that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations during the audit.

The engagement principal made enquiries of management and those charged with governance regarding their assessment of the likelihood of fraud or error or non-compliance with laws and regulations which could lead to material misstatements in the financial statements.

The engagement team assessed the extent of compliance with the laws and regulations identified by reviewing records to identify any legal and regulatory correspondence and making enquiries of management. The engagement team did not identify any key audit matters relating to non-compliance with laws and regulations.

Part of the engagement team's assessment of the susceptibility of the charity's financial statements to material misstatement, including fraud, included a review of the risk of management override of controls. This was carried out by reviewing journals posted to the financial records and reviewing significant transactions that are outside the normal course of the charity's activities, to identify any material misstatements which may be due to fraud. The work carried out did not identify any material misstatements in the financial statements.

The audit team also considered whether there could be irregularities, including fraud, related to revenue recognition. This was carried out by reviewing the revenue recognition policies, testing of material revenue streams and testing cut off at the year end date.

The disclosures in the financial statements were reviewed and tested to supporting documentation to

Moray Waste Busters Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Moray Waste Busters Ltd

(continued)

Year ended 30 September 2025

assess compliance with applicable laws and regulations. A Disclosure Checklist was carried out to confirm that the financial statements comply with current accounting requirements.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Fionda, CA (Senior Statutory Auditor)

For and on behalf of
Ritsons
Chartered Accountants & Statutory Auditor
103 High Street
ELGIN
Moray
IV30 1EB

27 March 2026

Moray Waste Busters Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 September 2025

		2025	2024
		Unrestricted funds	Restricted funds
	Note	£	£
		Total funds	Total funds
		£	£
Income and endowments			
Donations and legacies	5	362	435
Charitable activities	6	706,489	637,118
Total income		706,851	637,553
Expenditure			
Expenditure on charitable activities	7,8	(757,766)	(653,663)
Total expenditure		(757,766)	(653,663)
Net expenditure and net movement in funds			
		(50,915)	(16,110)
Reconciliation of funds			
Total funds brought forward		313,077	355,011
Total funds carried forward		262,162	338,901

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 23 form part of these financial statements.

Moray Waste Busters Ltd
Company Limited by Guarantee
Statement of Financial Position
30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	108,079	110,841
Current assets			
Debtors	15	8,516	10,044
Cash at bank and in hand		198,439	241,071
		<u>206,955</u>	<u>251,115</u>
Creditors: amounts falling due within one year	16	<u>(34,656)</u>	<u>(23,055)</u>
Net current assets		<u>172,299</u>	<u>228,060</u>
Total assets less current liabilities		<u>280,378</u>	<u>338,901</u>
Net assets		<u>280,378</u>	<u>338,901</u>
Funds of the charity			
Restricted funds		18,216	25,824
Unrestricted funds		262,162	313,077
Total charity funds	18	<u>280,378</u>	<u>338,901</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27 March 2026, and are signed on behalf of the board by:



Simon Flemington (Chairperson)
Trustee

The notes on pages 16 to 23 form part of these financial statements.

Moray Waste Busters Ltd
Company Limited by Guarantee
Statement of Cash Flows
Year ended 30 September 2025

	2025 £	2024 £
Cash flows from operating activities		
Net expenditure	(58,523)	(16,110)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	26,388	26,532
Accrued expenses/(income)	6,757	(5,690)
<i>Changes in:</i>		
Trade and other debtors	1,528	2,564
Trade and other creditors	4,844	3,465
Cash generated from operations	(19,006)	10,761
Net cash (used in)/from operating activities	<u>(19,006)</u>	<u>10,761</u>
Cash flows from investing activities		
Purchase of tangible assets	(23,626)	(18,836)
Net cash used in investing activities	<u>(23,626)</u>	<u>(18,836)</u>
Net decrease in cash and cash equivalents	(42,632)	(8,075)
Cash and cash equivalents at beginning of year	<u>241,071</u>	<u>249,146</u>
Cash and cash equivalents at end of year	<u>198,439</u>	<u>241,071</u>

The notes on pages 16 to 23 form part of these financial statements.

Moray Waste Busters Ltd
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 September 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Waterford Recycling Centre, Waterford Road, Forres, IV36 3TN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. The balances included in the financial statements are rounded to the nearest pound.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue. This is based on the level of funds held.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The assessment of the estimated useful lives and residual values of tangible fixed assets involves judgements and estimates regarding the anticipated use of the asset and the period of time in which the asset can adequately perform its anticipated role before it becomes ineffective or obsolete. These judgements and estimates have a direct impact on the depreciation charge and the carrying value of tangible fixed assets. The trustees review these judgements and estimates as required, at least on an annual basis.

Moray Waste Busters Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- No amounts are included for the contribution of general volunteers.
- the value of goods donated for resale is recognised as income when sold.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Moray Waste Busters Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Site development	-	15% reducing balance
Computer equipment	-	25% straight line
Motor vehicles	-	25% straight line
Plant & equipment	-	15% straight line

Financial instruments

The following assets and liabilities are classified as financial instruments - bank, trade debtors, trade creditors and bank loans.

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand held on demand.

Trade debtors and creditors are measured at the undiscounted amounts receivable from the customer or payable to a supplier, which is normally the invoiced price.

Trade debtors are assessed at the end of each reporting period for the objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the statement of income and retained earnings.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	362	362	435	435

Moray Waste Busters Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
The Moray Council - diversion of waste	19,852	19,852	22,180	22,180
Sale of donated goods and van collections/deliveries	686,637	686,637	614,938	614,938
	<u>706,489</u>	<u>706,489</u>	<u>637,118</u>	<u>637,118</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Re-use facility operation	746,524	7,608	754,132
Support costs	11,242	–	11,242
	<u>757,766</u>	<u>7,608</u>	<u>765,374</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Re-use facility operation	637,810	7,608	645,418
Support costs	8,245	–	8,245
	<u>646,055</u>	<u>7,608</u>	<u>653,663</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Re-use facility operation	754,132	–	754,132	645,418
Governance costs	–	11,242	11,242	8,245
	<u>754,132</u>	<u>11,242</u>	<u>765,374</u>	<u>653,663</u>

The expenses of the re-use facility operation are made up of staff costs of £645,162 (2024 - £544,346), establishment running costs of £33,471 (2024 - £34,177), vehicle and travel costs of £20,944 (2024 - £13,002), office running costs of £11,085 (2024 - £11,972), advertising and promotion costs of £6,216 (2024 - £5,282), depreciation costs of £26,388 (2024 - £26,532) and miscellaneous costs of £10,866 (2024 - £10,107).

Moray Waste Busters Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 September 2025

9. Analysis of support costs

	Re-use facility operation £	Total 2025 £	Total 2024 £
Governance costs	11,242	<u>11,242</u>	<u>8,245</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>26,388</u>	<u>26,532</u>

Operating lease payments of £7,885 (2024 - £3,419) were also made in the year for vehicles.

11. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>10,271</u>	<u>5,205</u>

Accountancy and payroll services were also provided by the auditor for fees of £871 (2024 - £2,909).

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	588,959	504,018
Social security costs	41,445	26,552
Employer contributions to pension plans	10,534	8,337
	<u>640,938</u>	<u>538,907</u>

The average head count of employees during the year was 29 (2024: 29).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £57,988 (2024: £54,232).

Moray Waste Busters Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

14. Tangible fixed assets

	Site Development £	Computer equipment £	Motor vehicles £	Plant & Equipment £	Total £
Cost					
At 1 October 2024	199,040	16,577	48,350	26,924	290,891
Additions	23,626	—	—	—	23,626
At 30 September 2025	222,666	16,577	48,350	26,924	314,517
Depreciation					
At 1 October 2024	135,379	8,687	17,926	18,058	180,050
Charge for the year	11,423	3,620	8,963	2,382	26,388
At 30 September 2025	146,802	12,307	26,889	20,440	206,438
Carrying amount					
At 30 September 2025	75,864	4,270	21,461	6,484	108,079
At 30 September 2024	63,661	7,890	30,424	8,866	110,841

15. Debtors

	2025 £	2024 £
Trade debtors	1,953	1,645
Prepayments and accrued income	6,563	4,796
Other debtors	—	3,603
	8,516	10,044

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	18,905	12,148
Social security and other taxes	15,751	10,907
	34,656	23,055

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,534 (2024: £8,337).

Moray Waste Busters Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 September 2025

18. Analysis of charitable funds

Unrestricted funds

	At 1 October 2024	Income £	Expenditure £	At 30 September 2025 £
General funds	<u>313,077</u>	<u>706,851</u>	<u>(757,766)</u>	<u>262,162</u>

	At 1 October 2023	Income £	Expenditure £	At 30 September 2024 £
General funds	<u>321,579</u>	<u>637,553</u>	<u>(646,055)</u>	<u>313,077</u>

Restricted funds

	At 1 October 2024	Income £	Expenditure £	At 30 September 2025 £
Just Transition	<u>25,824</u>	<u>–</u>	<u>(7,608)</u>	<u>18,216</u>

	At 1 October 2023	Income £	Expenditure £	At 30 September 2024 £
Just Transition	<u>33,432</u>	<u>–</u>	<u>(7,608)</u>	<u>25,824</u>

Just Transition Fund - funds received to go towards the purchase of a new van. The fund was fully spent and the expenditure relates to a proportion of the depreciation charged on the van.

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	89,863	18,216	108,079
Current assets	206,955	–	206,955
Creditors less than 1 year	(34,656)	–	(34,656)
Net assets	<u>262,162</u>	<u>18,216</u>	<u>280,378</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	85,017	25,824	110,841
Current assets	251,115	–	251,115
Creditors less than 1 year	(23,055)	–	(23,055)
Net assets	<u>313,077</u>	<u>25,824</u>	<u>338,901</u>

Moray Waste Busters Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

20. Analysis of changes in net debt

	At 1 Oct 2024	Cash flows	At 30 Sep 2025
	£	£	£
Cash at bank and in hand	241,071	(42,632)	198,439

21. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	17,106	7,737
Later than 1 year and not later than 5 years	53,223	26,400
Later than 5 years	39,995	39,050
	<u>110,324</u>	<u>73,187</u>

22. Related parties

During the year the charity entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	£	£	£	£
Transactions with entities controlled by the spouse of a trustee	<u>1,550</u>	<u>800</u>	<u>—</u>	<u>—</u>